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C O N F I D E N T I A L ROME 000430

SIPDIS

E.O. 12958: DECL: 05/02/2014

TAGS: [EAID](#) [ECON](#) [EFIN](#) [IZ](#) [IT](#) [IRAQI](#) [FREEDOM](#)

SUBJECT: IRAQ: UPDATE ON ITALY AND THE IFC SMALL BUSINESS FACILITY

REF: A. ROME 401

[1](#)B. SECSTATE 23349

[1](#)C. ROME 121

CLASSIFIED BY: ECON MINISTER COUNSELOR, SCOTT KILNER, REASONS 1.5 B, D.

[1](#)1. (C) ECONOFF MADE REF B POINTS FEBRUARY 5 TO LUIGI MACCOTTA, DEPUTY DIRECTOR OF THE MFA IRAQ TASK FORCE, URGING GOI SUPPORT FOR THE INTERNATIONAL FINANCE CORPORATION'S SMALL BUSINESS FINANCING FACILITY FOR IRAQ. MACCOTTA NOTED THAT WHILE THE GOI WOULD LIKE TO SUPPORT THE DEVELOPMENT OF SMALL- AND MEDIUM-SIZED COMPANIES IN IRAQ OVER THE LONGER TERM, BUDGET CONSTRAINTS AND POLITICAL PRESSURES WERE FORCING THE GOI TO FOCUS ON RECONSTRUCTION PROJECTS THAT CAN YIELD MORE IMMEDIATE, TANGIBLE RESULTS FOR ITALY. ACCORDINGLY, MACCOTTA REITERATED, THE GOI WOULD BE UNLIKELY TO CONTRIBUTE TO THE FACILITY (REF C).

[1](#)2. (C) DR. SILVIA ZUCCHINI (STRICTLY PROTECT), A FORMER TREASURY EMPLOYEE NOW WORKING AT THE ITALIAN EXPORT CREDIT AGENCY SACE, CONFIRMED THAT THE GOI WAS UNLIKELY TO CONTRIBUTE TO THE FACILITY, BUT NOTED THAT THE TREASURY HAD YET TO MAKE A FINAL DECISION. IF THE GOI WERE TO DIRECT FUNDS TO THE FACILITY, ZUCCHINI NOTED, IT WOULD NOT BE MORE THAN EURO 1 MILLION.

[1](#)3. (U) BAGHDAD MINIMIZE CONSIDERED.  
SEMBLER

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